The (Walt Disney) Company

Susan L. Fox
Vice President
Government Relations

February 13, 2003

Ms. Marlene Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

Re: **Ex** Parte Presentation in MB Docket No. 02-277, MM Docket
Nos. 01-235, 01-317, 00-244, and DA-1264

Dear Ms. Dortch:

Pursuant to Section 1.1206 of the Commission's rules, an original and one copy of this letter are being filed as notice that a meeting was held on February 6, 2003 between Susan Eid and Jon Cody and the following: Susan **Fox,** representing The Walt Disney Company; Anne Lucey, representing Viacom; Ellen Agress and Maureen O'Connell, representing News Corporation; Bill LeBeau, representing NBC; and Dr. Michael Baumann, of Economists Incorporated.

The proceedings at issue *are* not restricted and therefore presentations are permitted, but must be disclosed. During the presentation, Dr. Baumann discussed the various studies concerning the effect of network ownership on a station's provision of local news. As addressed comprehensively in the attached comparison, Dr. Baumann concluded that *"O&O stations on average produce a significantly greater amount of local news than do affiliates across all-sized markets. And the differential between the average amount of local news offered by O&O stations and that provided by affiliates increases as markets get smaller."* Moreover, Dr. Baumann determined that these conclusions are supported by any of the data on the record in these proceedings:

ξ The FCC's Media Ownership Working **Group** Study #7 found that O&O stations tend to carry more minutes of local news and public affairs programming than affiliates.

ξ Data submitted *to* the Commission **by** the National Association of Broadcasters and the Network Affiliated Stations Alliance ("NAB/NASA") revealed a similar conclusion – that when all four of the major networks are considered, O&O stations carry significantly more local news per week than affiliates (even after accounting for the effect of market **rank** on hours of news). *Using NAB/NASA data, Dr. Baumann*

defermined that "while O&Os on average provide more local news than do affiliates in all-sized markets, O&Os provide even more local news in smaller markets."

ξ   When all four of the major networks are considered, a regression analysis *using fhe NAB/NASA dafa* demonstrates that on average:
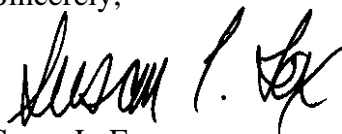
   o   *O&O stations carry about 4.2 more hours of local news per week* than affiliates, even after accounting for the effect of market rank on hours of news; and

   o   For DMAs outside the top 25 markets, *O&O stafions have almost 8 hours of addifional local news per week.*

ξ   Using data different from NAB/NASA and a richer set of explanatory variables, Economists Incorporated performed multiple regression analyses which showed on average:

   o   *An O&O station carries an estimated 6.4 more hours per week of local news* than an affiliated station, as compared to the **4.2** hours that comes out of the NAB/NASA model (with the Fox stations included); and

   o   For DMAs outside the top 25 markets, *O&O stafions have over 9 hours of additional local news per week as compared to affiliates.*

If you have any questions concerning this submission, kindly contact the undersigned.

Sincerely,

Susan L. Fox
Vice President, Government Relations

cc: Susan Eid
      Jon Cody
      Mania Baghdadi
      Linda Senecal
      Qualex International

Local News and Public Affairs Programming on Network Owned and Operated Stations Compared to Network Affiliate Stations: A Comparison of the NAB/NASA and EI Results

This submission explains the reason for the difference in the conclusions contained in a paper submitted by National Association of Broadcasters ("NAB) and the Network Affiliated Stations Alliance ("NASA") compared to the conclusions in a study submitted by Economists Incorporated ("EI") concerning the effect of network ownership on a station's provision of local news. As indicated in a filing submitted by the Joint Commenters to the Commission in December, in short, the major factor that accounts for the differing conclusions of these two studies is the treatment of Fox television stations. The NAB/NASA paper completely excludes these stations from its analysis whereas the EI study includes these stations in its analysis. If the Fox stations were to be included in the NAB/NASA paper's analysis the regression results of that analysis would be similar to those in the EI study. In particular, with the Fox stations included, both analyses find that O&O stations on average have more local news programming than affiliates and both studies' data indicate that this difference increases as markets get smaller.

Background

Three studies conducted as part **of** the current media ownership proceeding have examined the news performance of network owned-and-operated(O&O) stations and non-owned network affiliates ("affiliates"). The initial study conducted by Thomas C. Spavins, Loretta Denison, Scott Roberts, and Jane Frenette, "The Measurement of Local Television News and Public Affairs Programs," was released by the Media Ownership Working Group as FCC Study #7. It concludes that O&O stations tend to carry more minutes of local news and public affairs programming than affiliates.

Subsequently, NAB and NASA submitted a paper, "'The Measurement of Local Television News and Public Affairs Programs': Analysis of Media Ownership Working Group Study" ("NAB/NASA paper"). This paper criticizes FCC Study #7 on several

grounds and argues that the data show no statistically significant difference between the hours of local news aired by affiliates and O&O stations.

The third study titled "News and Public Affairs Programming: Television Broadcast Network Owned and Operated Stations Compared to Network Affiliated Stations," was prepared by EI and filed in response to the NABMASA paper.' This study concludes that O&O stations carry more minutes of local news and public affairs programming than affiliates. In response to a criticism of FCC Study #7 by Dr. Dean Baker, which could also apply to the original EI analysis, EI conducted a slightly modified analysis filed as part of "Economic Comments on Media Ownership Issues" ("EI study").[2] Taking Dr. Baker's criticism into account does not alter EI's conclusion that there is a statistically significant positive effect of network station ownership on local news minutes

NAB/NASA Paper

A major criticism of FCC Study #7 in the NABMASA paper is that FCC Study #7 fails to hold constant factors other than network ownership that might explain the differences in local news. In particular, the NABMASA paper argues that hours of local news programming depend on market rank, with larger markets having more news. The NABMASA paper contains a figure that depicts this relationship. A slightly modified version of that figure is presented in Figure 1.[3]

---

[1] EI's original study was attached as Appendix 1 to "Response of Fox, NBC/Telemundo, and Viacom to Early Submission of NAB and NASA," filed December **19, 2002.** The study also was attached as Economic Study H to the initial comments of the Joint Commenters filed January **2, 2003.**

[2] The EI study was attached as an exhibit to the reply comments of the Joint Commenters filed February **3, 2003.**

[3] The NAB/NASA paper asserts that FCC Study #7 has data mistakes as well as methodological flaws. While the figures in the NABMASA paper appear to he based on the data used in FCC Study #7, some of the mistakes identified in the NAB/NASA paper have been corrected in Figure 1. The issue of whether including the Fox O&O and affiliate stations is a mistake is discussed later in this paper. The WB station in San Francisco, the independent stations in Phoenix and Birmingham, and the four stations in Orlando have been deleted form the data set. As in the NABMASA paper, the four stations in Marquette are not included in Figure 1. Following FCC Study #7 and the NABMASA paper, Figure 1 only includes O&O and affiliate stations in DMAs that have at least one O&O and at least one affiliate.
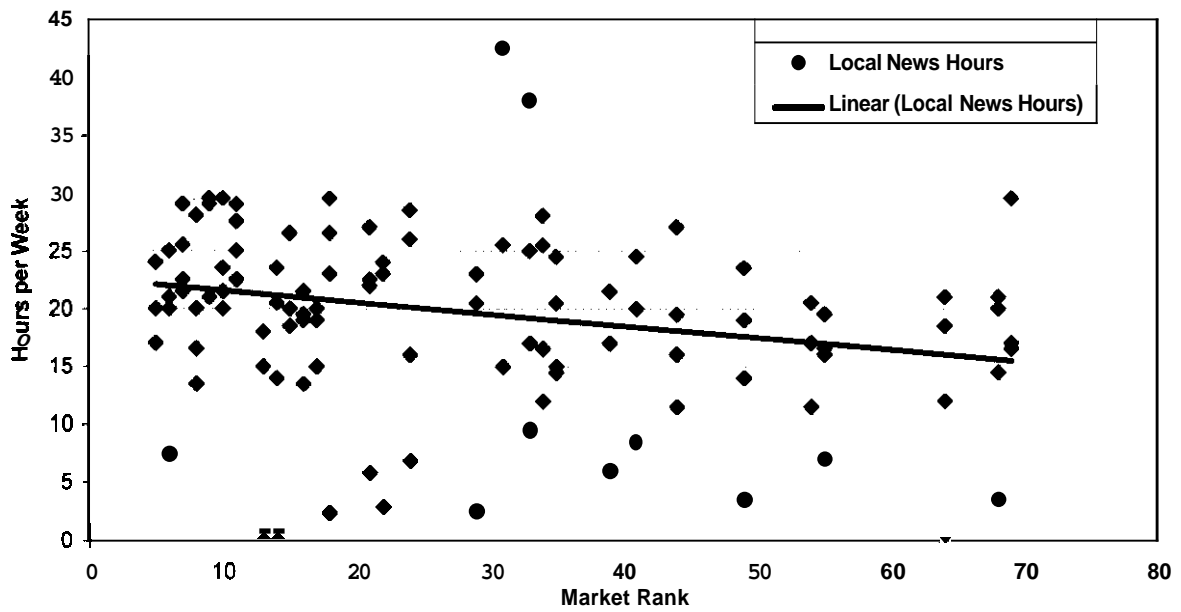
Figure 1 - NAB/NASA Data
O&O and Affiliate Stations

Figure 2 - NAB/NASA Data
Affiliate Stations Only

3
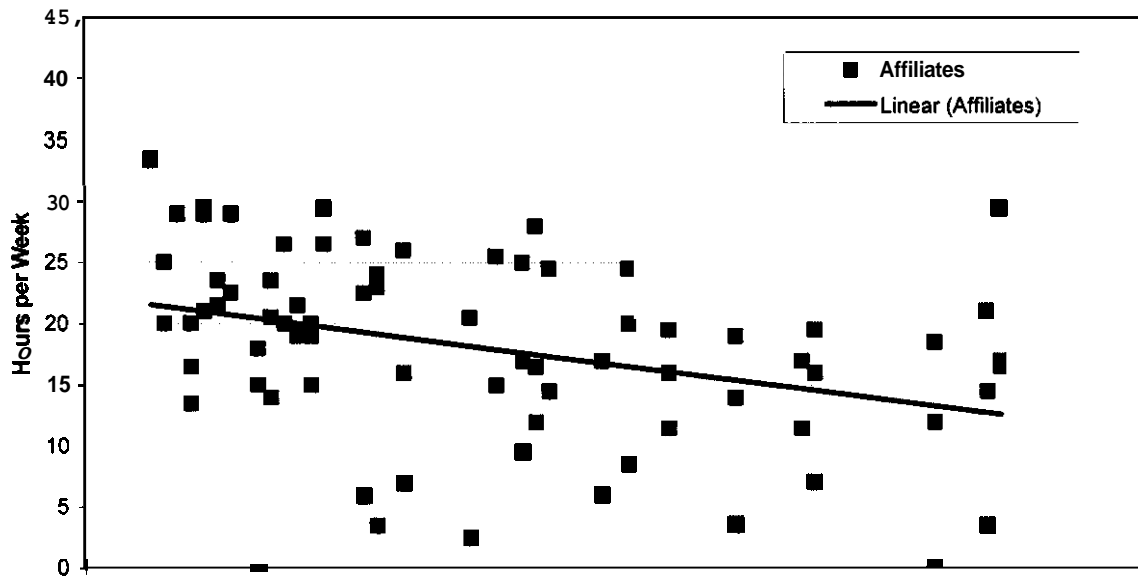
The **NABNASA** paper presents a second figure that shows the relationship between hours of local news and the size of the market just for affiliate stations. **A** version of that figure, subject to the same modifications as described for Figure 1, is presented as Figure 2.

The **NABNASA** paper relies on Figure 2, using affiliates data only, to argue that the correlation between hours of local news and the size of the market is not driven by the presence or absence of network O&Os. The **NABNASA** paper does not present a corresponding figure using O&O data only. This relationship is presented in Figure **3.**

Figure 3 - NAB/NASA Data
O8O Stations Only
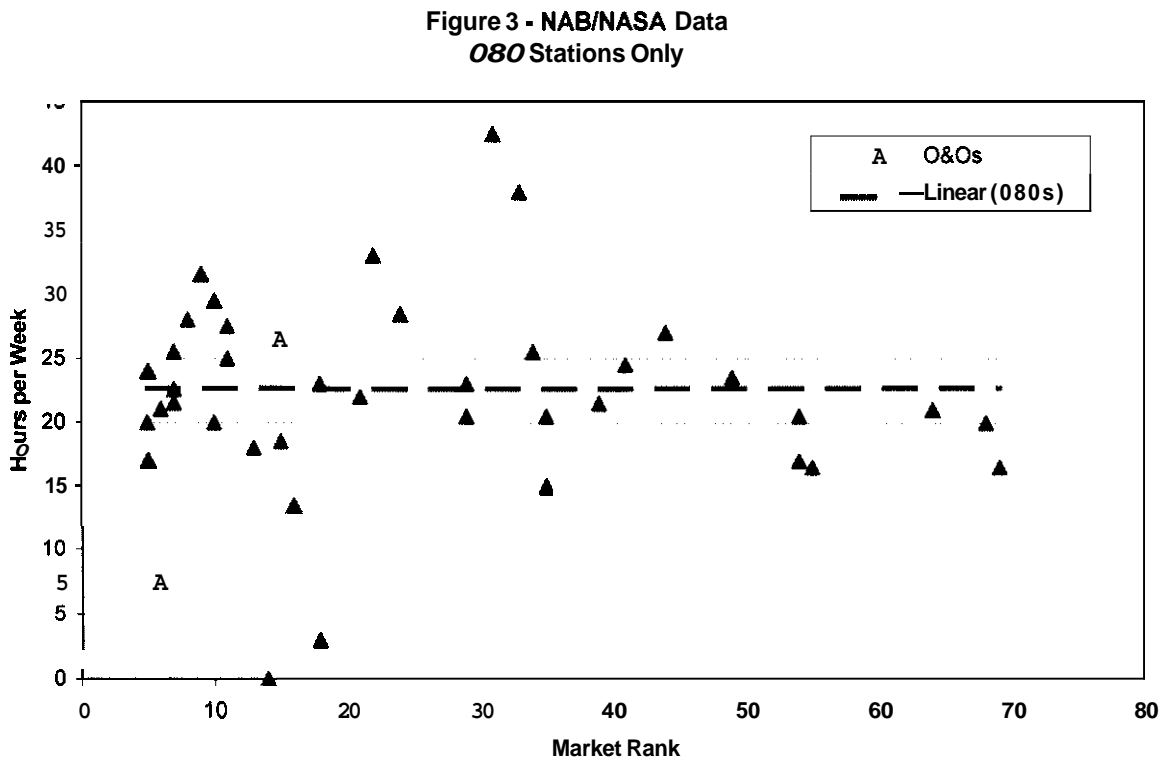
A comparison of Figure 2 and Figure **3** points out that the relationship between hours of local news and the size of the market is different for network O&Os than for affiliates. The hours of local news per week decrease more rapidly for affiliates than for O&Os as markets get smaller.

Figure 4 combines Figures 2 and **3** and highlights the difference between O&Os and affiliates. Figure 4 presents the same data as Figure 1, but now the O&O stations and the affiliate stations are identified. While O&O stations on average have more hours of local news programming than affiliates, the gap between the average for O&Os and affiliates increases as markets get smaller. *In short, while O&Os on average provide more local news than do affiliates in all-sized markets, O&Os provide even more local news in smaller markets.*

Figure 4 - NAB/NASA Data
O6O and Affiliate Stations Separately
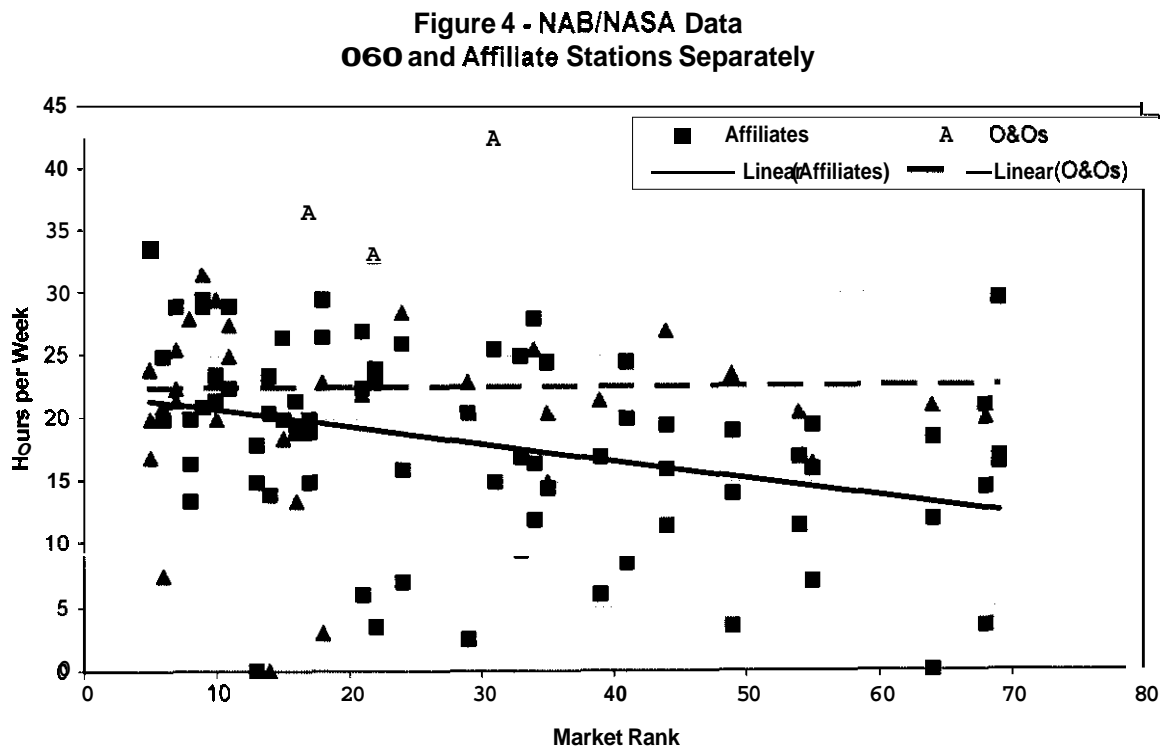
In addition to presenting figures similar to Figures 1 and 2 to support the point that hours of news is affected by market rank, the NAB/NASA paper uses a regression analysis to examine the relationship between hours of news, market rank, and network ownership. However, not all of the observations depicted in Figure **4** are included in the NAB/NASA paper's regression analysis — all observations associated with Fox stations are excluded.

The NABMASA paper's second major criticism of FCC Study #7 is that it includes Fox O&O and affiliate stations. The NABMASA paper argues that the Fox stations are outliers that should be removed from the sample. Figure *5* shows the data used in the NABMASA paper's regression analysis. It shows the relationship between hours of news and market rank with the Fox stations excluded, Note that the requirement of including only O&O and affiliate stations in DMAs that have at least one O&O and at least one affiliate means that when the **Fox** stations are removed from the data set certain DMAs also are removed from the data set.

Figure 5 - NAB/NASA Data
O&O and Affiliate Stations Separately
Excludes Fox Stations and Certain Markets
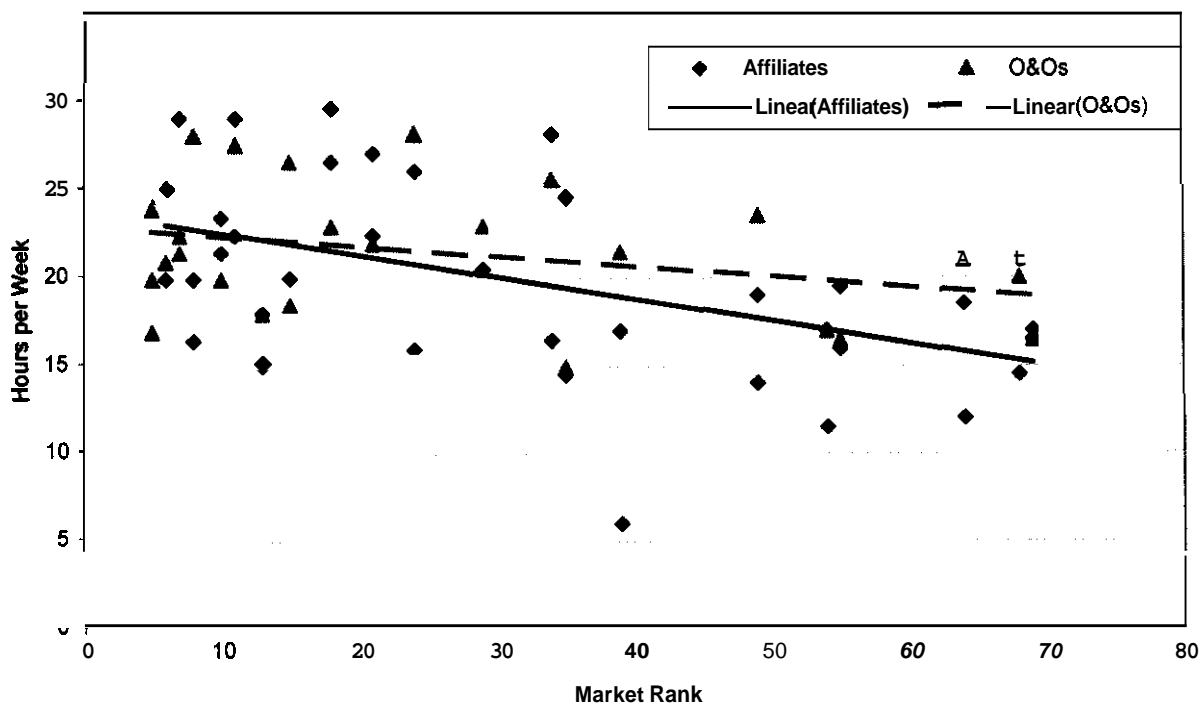
Comparing Figure *5* to Figure 4, the removal of the Fox stations and those markets where the **Fox** station was the only O&O or the **only** affiliate changes the average relationship between hours **of** news and market rank and between O&Os and affiliates. While O&O

stations on average continue to have more news than affiliates, the difference is not as large. As markets get smaller, the gap between the average for O&Os and affiliates still increases but to a lesser extent.

Table 1 presents a summary of the results of the NAB/NASA regression analysis excluding the Fox stations.[4] The negative coefficient on the Market Rank variable indicates that stations in larger markets air more local news on average than stations in smaller markets. The positive coefficient on the O&O variable indicates that on average O&O stations carry more local news than affiliates. However, as NAB/NASA points out, the O&O variable is not statistically significant.[5]

Table 1
Total Hours of Local News
Excludes Fox Stations and Certain Markets

	Coefficients	Standard Error	t Statistic	P-value
Intercept	23.00	1.11	20.71	0.0000
Market Rank	−0.10	0.03	−3.82	0.0003
O&O	1.12	1.13	0.99	0.3242

Dependent Variable: Local News Hours

As pointed out in EI's original comments, however, the argument that the Fox stations should be removed from the analysis is far from convincing. The NAB/NASA paper argues that the Fox stations have a remarkable variation in hours of news programming compared to the other networks. But variability by itself does not make the Fox observations outliers and provides no reason to exclude them.[6]

---

[4] Complete regression results are reported in Table A1 at the end of this submission.

[5] The t statistic on the O&O variable is 0.99. For the O&O variable to be statistically significant at the standard 5% level of significance would require the t statistic to be greater than about 2.00. The P-value gives the probability of getting the reported coefficient value under the null hypothesis that the true coefficient value is zero.

[6] As reported in EI's original study, an analysis of residuals performed as part of the regression analysis found no evidence that the Fox stations were outliers or that they should be excluded from the sample.

The NAB/NASA paper also argues that the Fox stations should be excluded since many Fox O&O stations were acquired in the past few years and the amount of news carried on the station may have attracted Fox to purchase the station, rather than that Fox ownership resulted in a greater amount of news carriage. The notion that news programming on Fox O&O stations reflects not Fox's policies but the policies of previous owners is absurd. It does not take long to replace local news programming with syndicated programming, if that were Fox's preference. Moreover, Fox's acquisition of stations with strong local news departments is evidence consistent with a preference on Fox's part that its O&O stations have strong local news programming. Indeed, Fox has increased news minutes since acquiring its O&O stations. **A** Fox analysis submitted in the first round of comments shows that Fox O&Os carry over 50 percent more news minutes on average than they did before they were acquired by Fox.'

Table 2 presents a summary of the regression results using the NAB/NASA data but including the Fox stations and including those DMAs in which the Fox station is the only O&O or affiliate station.'

Table *2*
Total Hours of Local News
Includes Fox Stations and Markets

	Coefficients	*Standard Error*	*t Statistic*	*P-value*
Intercept	20.73	1.43	14.54	0.0000
Market Rank	4.09	0.04	−2.44	0.0160
O&O	4.20	1.41	2.85	0.0051

Dependent Variable: Local News Hours

With the Fox stations included, the Market **Rank** variable is still negative and significant. However, the O&O variable is now positive and statistically significant.[9] This implies

---

[7]   See, "Joint Commenters' News Programming Exhibit No. I," prepared by Fox Entertainment Group, Inc. and Fox Television Stations, Inc.

[8]   Complete regression results are reported in Table A2 at the end of this submission.

that when all four of the major networks are considered, on average, O&O stations carry about **4.2** hours more of local news per week than affiliates even after accounting for the effect of market rank on hours of news.

One way to examine the difference in the O&O effect in larger markets relative to smaller markets is to divide the O&O stations into two groups—stations in the Top 25 DMAs and stations in DMAs below the Top **25. A summary** of the regression results with the O&O stations divided into these two groups is presented in Table 3.[10]

Table 3
Total Hours of Local News
Includes **Fox** Stations **and** Markets

	Coefficients	*Standard Error*	*t Statistic*	*P-value*
Intercept	22.37	1.54	14.56	0.0000
Market **Rank**	4.14	0.04	−3.44	0.0008
O&O25	1.08	1.89	0.57	0.5692
O&O25Plus	7.92	2.05	3.86	0.0002

Dependent Variable: Local News Hours

Table **3** indicates that while O&O stations on average have more hours of news than affiliates in the Top **25** markets, **as** indicated by the **O&O25** variable, this difference is not statistically significant. However, for DMAs outside the Top 25 markets, O&O stations have almost **8** hours of additional local news per week, **as** indicated by the **O&O25Plus** variable, and this result is highly statistically significant.

---

[9] **This result is consistent with footnote 6 of the NAB/NASA paper that states there is a statistically significant difference between the hours of local news shown by *O&O* stations relative to affiliates if the Fox stations are included.**

[10] **Complete regression results are reported in Table A3 at the end of this submission.**

EI Study

The analysis of local news and public affairs programming on O&O and affiliate stations in the EI study was based on a different data set than that used in FCC Study #7 and in the NABNASA paper. Additionally, the EI study considered a richer set of explanatory variables. The measure of weekly minutes of local news, public and current affairs programming used in the analysis was provided by TV Guide for a week in May 2002. The set of explanatory variables includes not only market rank and whether a station was O&O or not, but also other market characteristics and the use of other media in the market."

Although obtained from a different source, the data used in the EI study show a similar pattern to the data used in FCC Study #7 and in the NABNASA paper prior to the deletion of the Fox stations. Figure *6* shows the relationship between hours of news and market rank using the data underlying the EI study.[12] Comparing Figure *6* to Figure **4** reveals the similar patterns between hours of news and market rank in the data that are used in the EI study and in the NAB/NASA paper. Therefore it is not surprising that the results of the two studies' regression analyses should be similar if the same assumptions are made.

_____

[11] **The complete list** of **variables is reproduced in Table A4 at the end of this submission.**

[12] **The EI study included data on the stations in Marquette, but these stations are omitted from Figure 6 so as to facilitate a comparison with Figures** 1 **and 4.**

Figure 6 - EI Data
O&O and Affiliate Stations Separately
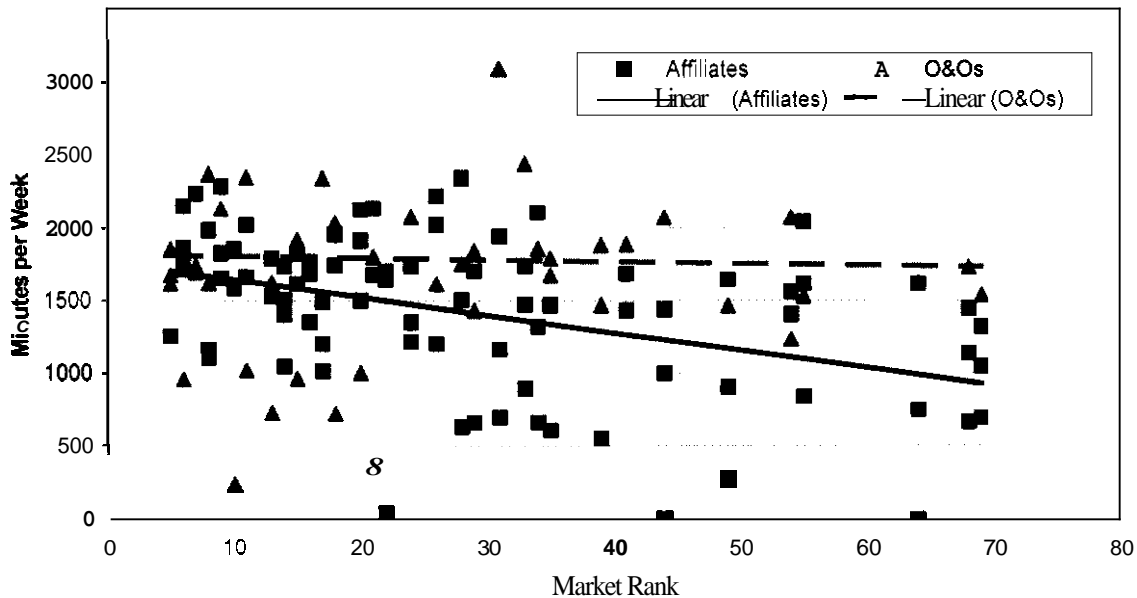
Table **4** presents a summary of the regression results for the O&O variable using the EI data.[13] **As** shown in the table, on average an O&O station carries an estimated **384** minutes per week **(6.4** hours per week) more local news than an affiliate station. This is a larger estimate than the **4.2** hours that comes out **of** the NAB/NASA model with the Fox stations included and a smaller set of explanatory variables. (See Table 2.)

Table 4
Total Minutes of Local News and Public Affairs
EI Data

	Coefficients	*Standard Error*	*t Statistic*	*P-value*
O&O	**384.34**	**95.50**	**3.98**	0.000

Dependent Variable: Local News and Public Affairs Minutes
Note that coefficient estimates for other variables included in the regression, such **as** market rank and the intercept, are not reported in this table but are included in the complete regression results.

---

[13]   Complete regression results are reported in Table **A5** at the end of this submission. The EI study used a Tobit model to perform the regression analysis, but similar results are obtained using OLS.

Again, it is possible to examine the difference in the O&O effect in larger markets relative to smaller markets by dividing the O&O stations into two groups—stations in the Top **25** DMAs and stations in DMAs below the Top **25.** A *summary* of the regression results with the O&O stations divided into these two groups based on the analysis in the EI study is presented in Table 5.[14]

Table 5
Total Minutes of Local News and Public Affairs
EI Data

	Coefficients	*Standard Error*	*t Statistic*	*P-value*
O&O25	**185.03**	**130.31**	**1.42**	**0.158**
O&O25Plus	**553.53**	**121.59**	**4.55**	**0.000**

Dependent Variable: Local News and Public Affairs Minutes
Note that coefficient estimates for other variables included in the regression, such as market rank and the intercept, are not reported in this table but are included in the complete regression results.

As was the case with the data underlying the NABNASA paper (see Table **3),** Table 5 indicates that O&O stations on average have more hours of news than affiliates in the Top **25** markets but this difference is not statistically significant. For DMAs outside the Top **25** markets, however, O&O stations have over **9** hours of additional local news per week and this result is highly statistically significant.

Taken together, the regression results using either the NABNASA data or the EI data and including all four of the major networks indicate that O&O stations on average have more local news and public affairs programming than affiliates and that this difference increases in smaller markets. *In sum, looking to any of the data on the record with the Commission, O&O stations on average produce a significantly greater amount of local news than do affiliates across all-sized markets. And the differential between the average amount of local news offered by O&O stations and ihaiprovided by affiliates increases as markets get smaller.*

---

[14] Complete regression results are reported in Table A6 at the end of this submission

Table A1: NABINASA Data - Excludes Fox Stations and Certain Markets

Dependent Variable: Hours of Local News per Week

Regression Statistics	
Multiple R	0.469
R Square	0.220
Adjusted R Square	0.194
Standard Error	4.360
Observations	63

ANOVA

	df	SS	MS	F	Significance F
Regression	2	321.968	160.984	8.468	0.0006
Residual	60	1140.683	19.011		
Total	62	1462.651			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	23.00	1.11	20.71	0.0000	20.78	25.22
Market	-0.10	0.03	-3.82	0.0003	-0.15	-0.05
O&O	1.12	1.13	0.99	0.3242	-1.13	3.37

Table A2: NAB/NASA DATA - Includes Fox Stations and Markets

Dependent Variable: Hours of Local News per Week

Regression Statistics	
Multiple R	0.347
R Square	0.120
Adjusted R Square	0.105
Standard Error	7.686
Observations	120

ANOVA

	df	SS	MS	F	Significance F
Regression	2	946.026	473.013	8.007	0.0006
Residual	117	6912.065	59.077		
Total	119	7858.092			

	Coefficients	Standard Error	t Stat	Pvalue	Lower 95%	Upper 95%
Intercept	20.73	1.43	14.54	0.0000	17.91	23.55
Market Rank	-0.09	0.04	-2.44	0.0160	-0.16	-0.02
O&O	4.20	1.47	2.85	0.0051	1.28	7.12

Table A3: NAB/NASA DATA – Includes Fox Stations and Markets

Dependent Variable: Hours of Local News per Week

Regression Statistics	
Multiple R	0.408
R Square	0.167
Adjusted R Square	0.145
Standard Error	7.513
Observations	120

ANOVA

	df	SS	MS	F	Significance F
Regression	3	1309.993	436.664	7.736	0.0001
Residual	116	6548.098	56.449		
Total	119	7858.092			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	22.37	1.54	14.56	0.0000	19.33	25.41
Market Rank	-0.14	0.04	-3.44	0.0008	-0.23	-0.06
O&O25	1.08	1.89	0.57	0.5692	-2.67	4.83
O&O25Plus	7.92	2.05	3.86	0.0002	3.85	11.99

Table **A4:** Variable Definitions

TOTMIN_LPC_STA_TVG	Weekly total minutes of local news, public and current affairs programming offered by a station (TV Guide)
OANDO	1 if it is an O&O station; 0 otherwise (BIA)
AGE	Station age, in years
RANK	DMA market rank (Nielsen)
ABC	A dummy variable for ABC affiliates (BIA)
NBC	A dummy variable for NBC affiliates (BIA)
CBS	A dummy variable for CBS affiliates (BIA)
NUM_STAS	The number of stations held by the same owner (BIA)
STAREV8	Station revenue
NUMRATED_M	The number of stations classified as "MAIN" stations (i.e., not cable, public, low power, Class A, translator or satellite) (BIA)
GROSS6	Total station revenue (BIA)
AVGHHINC	Average household income (BIA)
TOTSOPLUS	The percentage of population age 50 and older (Nielsen)
PAPERCAPITA	Newspaper circulation per household (Editor & Publisher)
ADS	Penetration rate for non-cable video delivery system (BIA)
CABLE	Cable penetration rate (BIA)
CHANELSINUSE	The number of channels available in cable (Warren Publishing)
INTERNET	Internet penetration rate (US Census)
PCTLISTENING	The percentage of population listening to radio (Arbitron)

Table A5: Dependent variable: totmin_lpc_sta_tvg (tobit)

```
Tobit estimates                                    Number of obs   =        129
                                                   LR chi2(18)     =      81.31
                                                   Prob > chi2     =     0.0000
Log likelihood = -951.96495                        Pseudo R2       =     0.0439


------------------------------------------------------------------------------
totmin_lpc~g |     Coef.   Std. Err.       t     P>|t|    [95% Conf. Interval]
-------------+----------------------------------------------------------------
         age |   22.02247   3.190518     5.81    0.000     14.51131    29.53363
       oando |   384.3366   96.50261     3.98    0.000     193.1101    575.5631
        rank |   -4.86032   4.110614    -1.18    0.240    -13.00518    3.285136
         abc |  -119.1281   122.0402    -1.41    0.145    -420.9596    62.10215
         cbs |   -.291467    115.066    -0.00    0.998    -228.3024    221.1194
         nbc |  -180.2612   116.1581    -1.54    0.125    -411.6252    51.10211
    num_stas |  -1.318729    2.85429    -2.59    0.011    -13.03469   -1.722763
     starev8 |   .0050281   .0022906     2.20    0.030     ,0004891    .0095671
   numrated_m |  21.28036   25.48752     0.83    0.406    -29.22486    71.78558
      gross6 |  -.0009834   ,0008842    -1.11    0.268    -.0021355    .0007686
    avghhinc |   -.001177   ,0136196    -0.09    0.931    -.0281651    .0258111
    tot50plus |  -1.071807  17.42522    -0.41    0.686    -41.60104    21.45143
  papercapita |  -.2509034  .1978494    -1.27    0.207    -.6429552    .1411485
         ads |     11.192    21.4639     0.52    0.603    -31.34016    53.12415
       cable |   6.111538  10.14526     0.51    0.570    -15.11491    21.40999
 channelsin-e |  6.325108    4.98138     1.21    0.207    -3.551118    16.20853
    internet |   1.311346   7.590815     0.17    0.863    -13.13048    16.35311
  pctlistening | 32.65166   69.13899     0.41    0.638    -104.3519    169.6552
        _cons |   -437.269    2356.93    -0.19    0.853    -5107.683    4233.145
-------------+----------------------------------------------------------------
         _se |   428.1291    26.9515              (Ancillary parameter)
------------------------------------------------------------------------------

  Obs. summary:          2    left-censored observations at t~lpc_~g<=0
                       127        uncensored observations
```

Table A6: Dependent variable: totmin_lpc_sta_tvg (tobit)
Including O&O25 and O&O25Plus Variables

```
Tobit estimates                                  Number of obs   =        129
                                                 LR chi2(19)     =      92.22
                                                 Prob > chi2     =     0.0000
Log likelihood = -949.53564                      Pseudo R2       =     0.0463


------------------------------------------------------------------------------
totmin_lpc~g |     Coef.    Std. Err.      t     P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         age |   22.30809    3.723829     5.99   0.000     14.92833    29.68784
        0025 |    185.031    130.3092     1.42   0.158     -73.2113    443.2734
     oo25plus|   553.5319    121.5911     4.55   0.000     312.5668     794.497
        rank |  -5.565634    4.047818    -1.37   0.172    -13.58746     2.45619
         abc |  -223.9566     121.563    -1.84   0.068     -464.866    16.95281
         cbs |   8.221471    113.0204     0.07   0.942    -215.7585    232.2014
         nbc |  -219.3593    115.9623    -1.89   0.061    -449.1693    10.45063
    num_stas |  -6.612777    2.823729    -2.34   0.021    -12.20875   -1.016808
     starev8 |   .0048729    .0022496     2.17   0.032     .0004147    .0093311
   numrated_m|   12.75124    25.31465     0.50   0.615    -37.41645    62.91893
      gross6 |  -.0005018    .0008946    -0.56   0.576    -.0022746     .001271
    avqhhinc |  -.0018078     .013372    -0.14   0.893    -.0283079    .0246924
    tot50plus|  -.5161915    17.35738    -0.03   0.976    -34.91445    33.88207
  papercapita|  -.2208356    .1946742    -1.13   0.259    -.6066342    .1649629
         ads |   3.232187    21.37828     0.15   0.880    -39.13455    45.59892
       cable |   .5209728    10.84834     0.05   0.962     -20.9779    22.01984
 channelsin-e|   4.848606     4.94024     0.98   0.329     -4.94179      14.639
    internet |   1.719944    7.453591     0.23   0.818    -13.05132    16.49121
  pctlistening|   38.4323    67.91561     0.57   0.573     -96.1605    173.0251
        _cons |  -138.7294    2317.631    -0.06   0.952     -4731.73    4454.271
-------------+----------------------------------------------------------------
         _se |   420.2527    26.45626            (Ancillary parameter)
------------------------------------------------------------------------------

  Obs. summary:          2   left-censored observations at t~lpc_~g<=0
                       127        uncensored observations
```